



# Endowment Report

JULY 1, 2022 – JUNE 30, 2023

SJSU TOWER FOUNDATION

## FROM THE VICE PRESIDENT



**Judy A. Nagai, Ph.D.**  
Vice President, University Advancement  
CEO, Tower Foundation

In my initial months as a Spartan, I've been deeply moved by the community's generosity in supporting our students. It brings me great joy to present the Tower Foundation Endowment Report for the fiscal year 2022–2023. Within these 16 pages, you'll witness the significant impact you've made precisely when it is most crucial—amid challenging economic conditions affecting both our students and the university.

The report showcases the remarkable contributions made during this period, highlighting the substantial impact on our students and the university as a whole. Your generosity has played a pivotal role in ensuring support where it is needed the most.

As the CEO of the Tower Foundation, I express my heartfelt gratitude for your investment. The provided data underscores the tangible outcomes of your support. Your contributions empower us to guide students in discovering their potential at SJSU, ultimately contributing to a brighter future for our region and the world.

I eagerly anticipate the opportunity to connect with many of you in the upcoming year.

Sincerely,

A handwritten signature in blue ink that reads "Judy Nagai". The signature is fluid and cursive, with a long, sweeping underline for the name "Nagai".

Judy Nagai

LIVING THE SPARTAN LIFE

#1

**MOST TRANSFORMATIVE UNIVERSITY**  
Ranked by Money magazine based on graduation rates, earnings and student loan repayment

#3

**MOST DIVERSE CAMPUS**

In the West by U.S. News & World Report

#1

**BEST VALUE AMONG PUBLIC UNIVERSITIES**

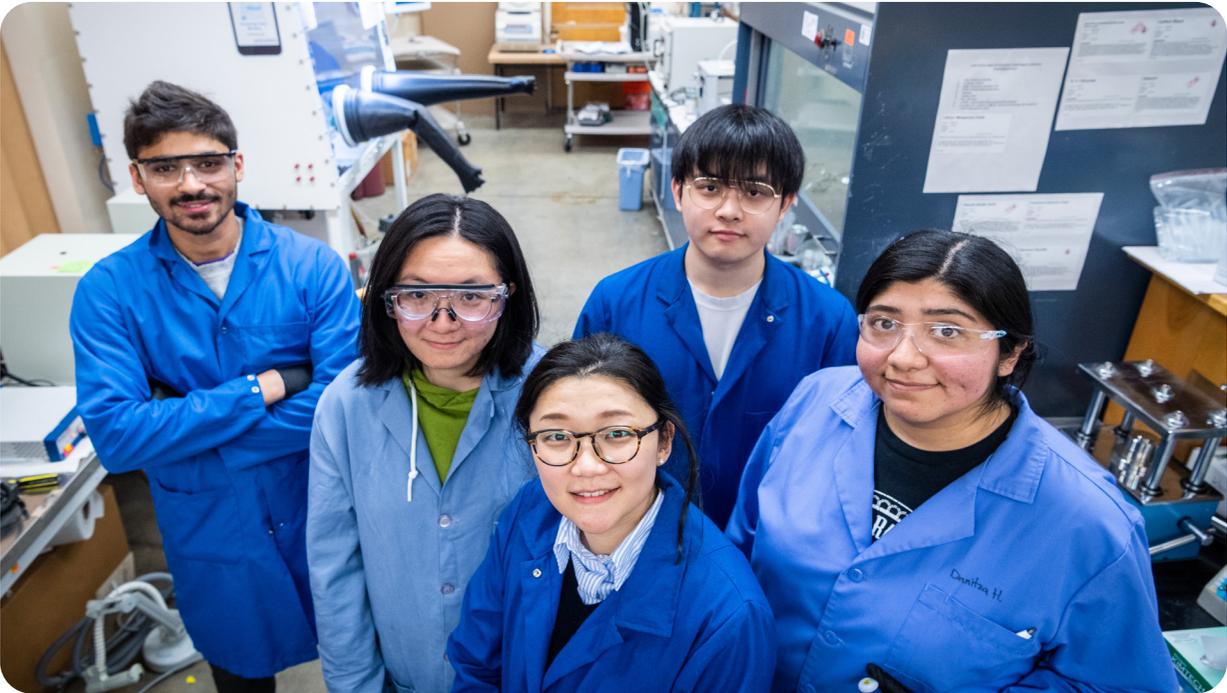
In the West by U.S. News & World Report

42%

Students at SJSU who are the first in their family to attend college

3 Years in a Row

Recognized as a Fulbright HSI (Hispanic-Serving Institution) Leader by the U.S. Department of State's Bureau of Educational and Cultural Affairs (ECA)



146,690

Job and internship opportunities posted on the SJSU Career Center portal

350+

**CLUBS AND ORGANIZATIONS**

Students are encouraged to participate as a vital part of campus life

50% Less Debt

Undergraduates at SJSU complete their degree with less than half the average debt of California college graduates

## TRANSFORMATION AT SJSU

**\$7.3  
Million**  
**IN SUPPORT FROM  
CORPORATIONS AND  
FOUNDATIONS**



**461**  
**CORPORATIONS AND  
FOUNDATIONS  
SUPPORTED  
SAN JOSÉ STATE**

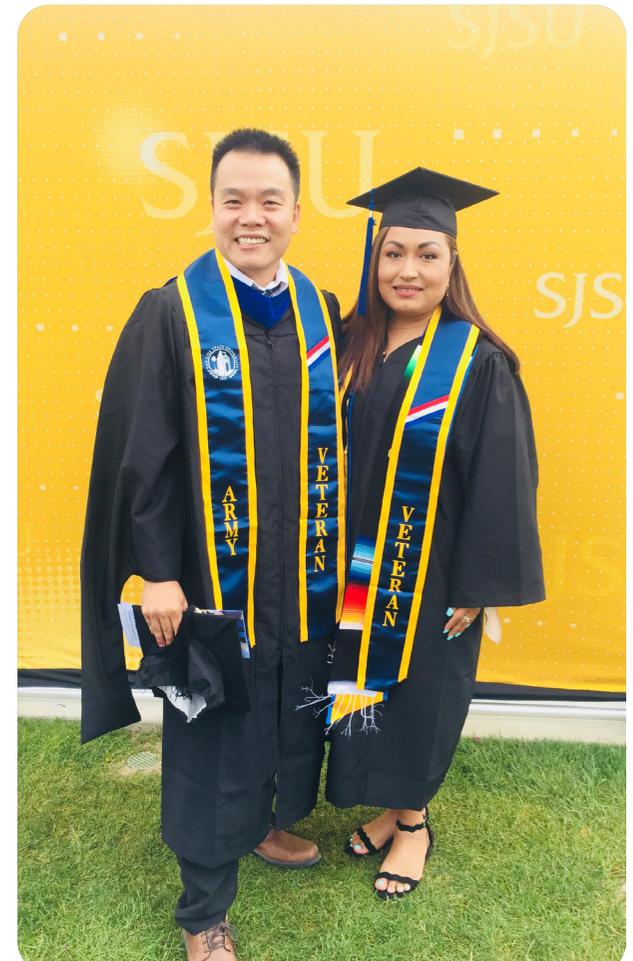


“When corporations and foundations invest in veterans, they are investing in their holistic personal and professional journey. Their contributions support our veterans' overall success as they transition from military to education to career.”

–*Maggie Morales*  
*'00 Recreation*  
*Director, Veterans Resource Center*

“As a first-generation college student, seeing the names and logos of the companies that supported SJSU’s Conference for Engineering Diversity made me feel hopeful and excited that these big names I grew up dreaming about could be a part of my future.”

–*Anna Vartan*  
*'25 Mechanical Engineering*  
*Charles W. Davidson College of Engineering*





“Adobe and the Adobe Foundation are proud to collaborate with San José State University to empower underinvested talent in developing digital literacy skills and leadership. We believe that providing these students with enriched resources is essential to building a more equitable and dynamic future workforce — a mission that Adobe remains deeply committed to as we strive to build a workplace that reflects the diversity of the world around us.”

—Amy White  
*Global Head of Corporate Social Responsibility and Social Issues Communication*  
 Adobe



“In forging a strategic alliance with San José State University, Jabil embraces the transformative power of collaboration. Our partnership transcends traditional boundaries, fostering a dynamic synergy between academia and industry. Together, we embark on a journey of joint technology development, particularly through senior projects that bridge classroom theory with real-world applications. This collaboration not only enriches the educational experience for aspiring engineers but also bolsters Jabil’s workforce by tapping into a pool of young, innovative talent.”

—Dan Gamota  
*VP Strategic Capabilities – Technology Services*  
 Jabil Inc.

**302**  
**PROGRAMS RECEIVED**  
**FUNDING FROM**  
**CORPORATIONS AND**  
**FOUNDATIONS**



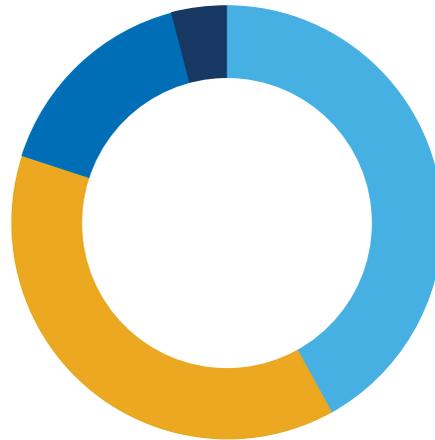
“As a proud San José native who attended SJSU, I was part of several student organizations which provided me with the opportunity to develop lasting relationships and build my professional network. Hearing from company representatives was a valuable experience and that’s why now, as a working professional, I pay it forward to San José State students.”

—Rashad Wiley  
*'10 Business Administration*  
*Community and Business Development Representative*  
 Star One Credit Union

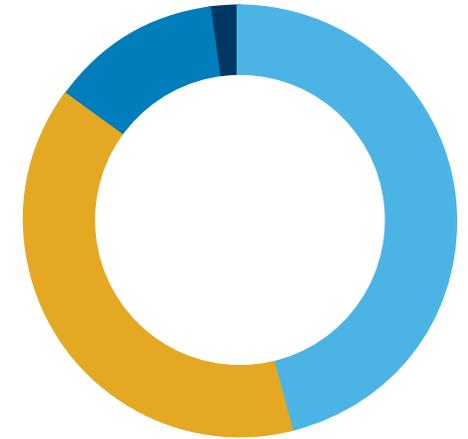
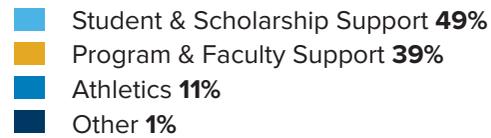
## GIVING AT A GLANCE

Data from July 1, 2022 to June 30, 2023

### WHO GAVE



### GIFT PURPOSE



**5,199**

# OF UNIQUE DONORS

**\$17.6** MILLION

TOTAL SUPPORT

## SJSU TOWER FOUNDATION

The Tower Foundation of San José State University is a nonprofit 501(c)(3) that was established to encourage philanthropic connections between alumni, donors and the community. The increasingly challenging funding environment requires San José State University to augment public funding with private donations. As part of the University Advancement Division, the Tower Foundation is San José State's auxiliary organization dedicated solely to philanthropy. The Tower Foundation is responsible for the investment, administration and banking of all philanthropic donations. The Tower Foundation is dedicated to growing San José State's endowment through donations, bequests and prudent investment management.

# THE POWER OF SCHOLARSHIPS



Bob Brownstein, '94 MS Environmental Studies, has dedicated his career as a policy director, community advocate, and public servant to making Silicon Valley a more equitable place. "I came of age as a lot of progressive causes and political events caused a shift in culture. Social and economic justice have been my core values for my whole adult life; if there are students that are just starting out and are interested in advancing these ideas, I want to do what I can to help them get an education."

Starting next year, Spartans can apply for the Bob Brownstein scholarship, awarded annually to students who are actively pursuing activities to address economic and social inequality. In addition, Brownstein has included a gift in his estate plans to create a permanent endowment for the Africana, Asian American, Chicano & Native American Studies Center at the Dr. Martin Luther King, Jr. Library to provide stipends for student assistants working for the center.

**"The university represents an awesome opportunity to have a positive impact on this valley. It has already reached a very large number of people, generations of students. But San José State University still needs philanthropic support from alumni or others who recognize its values and want future generations to have the best educational opportunities we can give them. It makes a lot of sense for me to support SJSU."**

—Bob Brownstein, '94 MS Environmental Studies



Data from 2022-2023 Academic Year

# 21,000+

STUDENTS QUALIFIED  
FOR FINANCIAL AID

# 4,276

SCHOLARSHIPS AWARDED

# \$1,800

AVERAGE SCHOLARSHIP  
AMOUNT PER SEMESTER

## THE POWER OF SCHOLARSHIPS

“My fields of study and work have always focused on inclusivity. This scholarship is the affirmation and encouragement I need to continue with this focus. This year, I will finish my Master of Library and Information Science degree, and **I am daring to dream about how working for local connectivity can have a global impact.**”

—*Cybele Garcia Kohel*  
*'24 MLIS*  
*College of Professional and Global Education*



“Receiving a scholarship has been a **life-changing experience for me.** It has allowed me to focus more on my academic pursuits while channeling my resources and energy into projects that I am deeply passionate about, including starting a non-profit. In essence, this scholarship has done more than just support my academic journey. It has inspired me to dream bigger and to strive for excellence not just for myself but for my community.”

—*George Norman*  
*'24 Business Administration*  
*Lucas College and Graduate School of Business*



“Being selected for this award is a great privilege and honor. **The scholarship has an immediate impact on my life and will assist in covering costs for my degree-required senior recital and assist in lessening the cost of applications for graduate school.** I’m excited to become a San José State alumna at the end of this semester and my goal is to work as an ethnomusicologist, researcher and cultural music educator.”

—*Kaelyn Howard*  
*'23 Music Education*  
*College of Humanities and the Arts*



## THE POWER OF SCHOLARSHIPS

“This scholarship will help me achieve my academic and career goals. **It will help me cover the costs of commuting to school every day this semester.** I plan to continue my education beyond earning an undergraduate degree. I am interested in both biology and chemistry and hope to work in research one day.”

–*Biann Shehadeh*  
'24 *Biological Sciences*  
*College of Science*



“I am extremely grateful to be selected as a recipient of this scholarship, as it represents not only a financial boost to my education but also a validation of my commitment to academic excellence and personal growth. **Receiving a scholarship means I will be able to pursue my education with greater focus and fewer financial burdens and focus on excelling in my studies to become a future teacher.**”

–*Rebecca Reeder*  
'23 *Child and Adolescent Development*  
*Connie L. Lurie College of Education*

“**San José State has shaped my graduate experience in ways I could have never imagined.** Receiving a scholarship is a tremendous boost to my academic confidence and will help me be financially prepared for the next step in my education! Support from scholarships will help me achieve my dream of earning a Ph.D.”

–*Alfonso Ayala III*  
'24 *Chicana and Chicano Studies*  
*College of Social Sciences*



# ENDOWMENT FUND PERFORMANCE AND IMPACT

## 2022–23 Endowment Update

Donor funds are invested in the Tower Foundation of San José State University’s endowment, which ensures that the university’s most critical needs and highest priorities are funded in perpetuity. Our donors are making a difference in so many lives — from the students who are the first in their families to attend college to those embarking on graduate studies in business, humanities, and other disciplines, to the professors who are committed to teaching and research, producing new knowledge and discovery that impact each and every one of us. Their work would not be possible without you and we are grateful for your support.

The Tower Foundation of San José State University’s fiscal year is the 12-month accounting period that begins on July 1 and ends on June 30. The financial information in this report is reflective of Fiscal Year 2023, which began on July 1, 2022 and closed on June 30, 2023.

As of June 30, 2023, the Tower Foundation’s endowment consisted of more than 650 individual endowment accounts with an aggregate market value of approximately \$182.7 million. For the twelve-month period, the endowment produced an estimated return of 12.2%. The majority of asset classes generated strong returns as the economic data turned positive in early 2023.

The endowment takes a long-term approach to investing, and its goal is to achieve an annualized return greater than the rate of inflation plus spending, while preserving capital through a full market cycle. To that end, it implements a disciplined strategy that incorporates both active and passive management depending on the target market or manager strategy. This approach enables the foundation to maintain its long-term, strategic focus and avoids the noise of short-term market movement. It is important to note that the endowment is broadly diversified across multiple asset classes. Consequently, over any given time, its return may diverge significantly from popular indices such as the S&P 500, individual mutual funds or its peers.

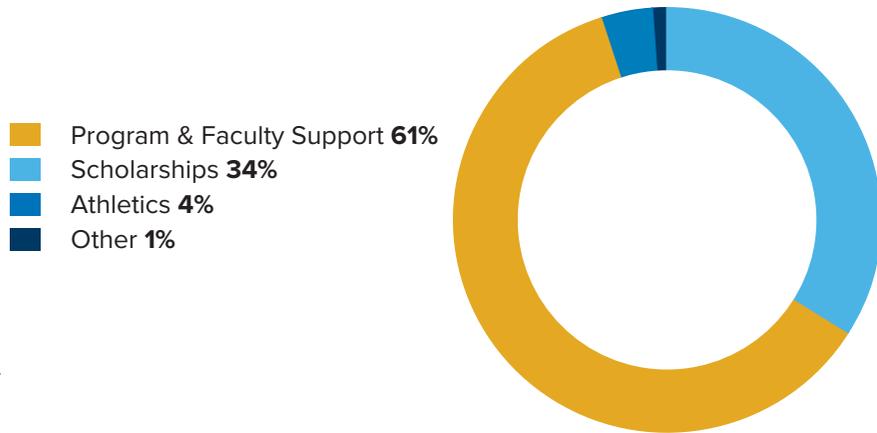
Investment and spending policies are approved by the Board of Directors. The endowment distribution annually ranges from 0.0 - 5.0% of the endowment’s average market value at the measurement date (12/31). The market value is calculated using a 36-month rolling average. The use of a rolling average smooths cash distribution allocations and minimizes dramatic swings in the cash distribution amounts. Spending policy distributions support students, faculty, facilities and programs. For FY22–23, the Tower Board approved a 3.2% endowment distribution.

Sincerely,  
Jeff Ricci, '86 Business Administration  
Chair, Finance and Investment Committee  
Tower Foundation Board of Directors



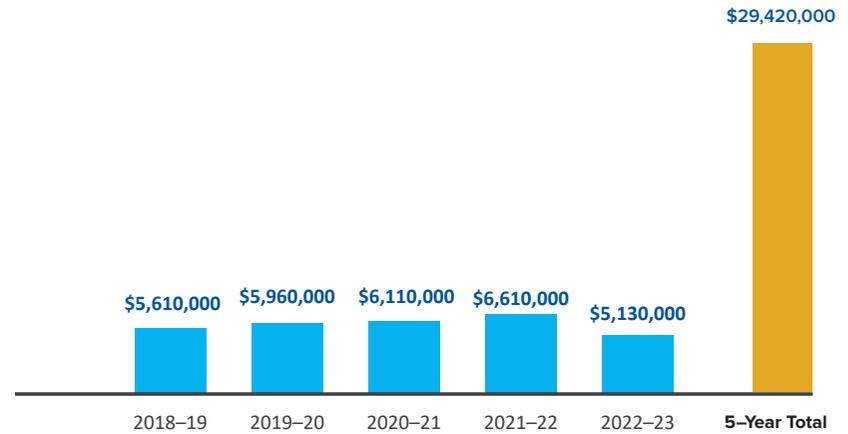
# ENDOWMENT FUND PERFORMANCE AND IMPACT

## ENDOWMENT PURPOSE



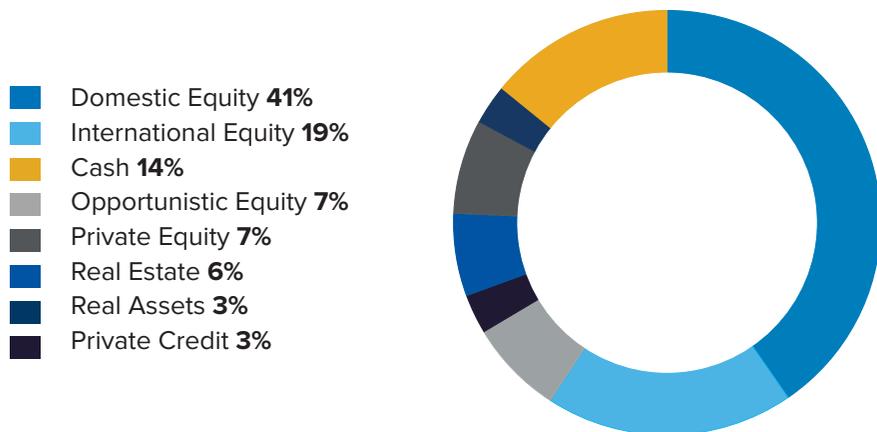
## ENDOWMENT IMPACT

Annual Amount Transferred to SJSU to Support Students, Faculty, and Programs



Data from July 1, 2022 to June 30, 2023

## ENDOWMENT ASSET ALLOCATION

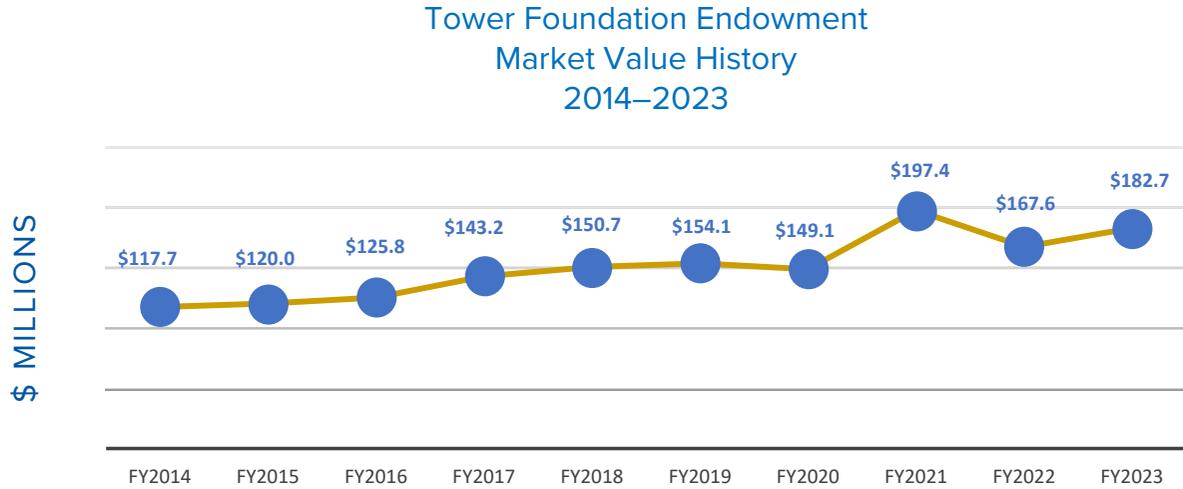


## ANNUAL RATE OF RETURN COMPARED TO BENCHMARK

Time	Actual	Benchmark
1 Year	12.20%	13.80%
3 Years	9.50%	8.60%
5 Years	6.60%	6.80%
10 Years	6.60%	7.60%

# ENDOWMENT FUND PERFORMANCE AND IMPACT

Endowment Value in Fiscal Year 23: **\$182.7 Million**



**665**

# OF TOTAL ENDOWMENTS

**33**

# OF NEW ENDOWMENTS

Establishing an endowment demonstrates your commitment to make a lasting impact at San José State University. Endowments are permanent gifts that provide a perpetual source of support for San José State to continue to provide life-changing educational opportunities. Our students are preparing today for the challenges and opportunities of tomorrow. Thank you for the lasting impact that your generosity has at San José State and in the future.

Data from July 1, 2022 to June 30, 2023

# ENDOWMENT FUND PERFORMANCE AND IMPACT



“I am a first-generation college student, and receiving this scholarship motivates me to become an even better student and to achieve my dream of earning a degree. I look forward to being able to provide holistic patient-centered care using what I have learned during my time at SJSU.”

–Selena Tran  
'24 Nursing  
College of Health and Human Sciences

## FREQUENTLY ASKED QUESTIONS

### What is an endowment?

An endowment is a permanent gift that is invested in perpetuity with provisions to protect the original principal amount, thus providing sustaining support. The donor specifies how the endowment earnings can be used.

### How does an endowment work at San José State?

The donor's gift (also called the endowment corpus) is invested in the endowment investment portfolio. The university's minimum amount to establish an endowment is \$50,000, and endowments can be established through outright or planned gifts, such as bequests. An annual distribution from the endowment provides spendable funds from investment earnings that may be spent to carry out the donor's purpose. New gifts, long-term investment performance and a prudent spending policy influence the growth of the endowment. The goal is to ensure that the endowed fund is nurtured to support the needs of future generations.

### Why are endowments important to SJSU?

Endowed gifts are critical to the success of the university because they provide support for SJSU initiatives in perpetuity. As government funding to California's public universities continues to decline, SJSU's endowment becomes even more important to the university's success. Income from the SJSU endowment supports student scholarships, faculty research, sustainable fellowship programs and more.

### Who will oversee my endowment in support of SJSU?

The Tower Foundation of San José State holds the endowment. Dedicated to philanthropy, the Tower Foundation is an auxiliary of the California State University system. The Tower Foundation Board of Directors and its Finance and Investment Committee have the legal and fiduciary responsibility for endowment oversight.

### How are endowment investments managed at SJSU?

The investment portfolio is reviewed on a quarterly basis with the Finance and Investment Committee of the Tower Board.

### What laws regulate endowments?

The Uniform Prudent Management of Institutional Funds Act (UPMIFA), adopted in California in 2008, guides SJSU's endowments.

### How is the endowment distribution determined?

The spending policy is set by the Tower Board of Directors. The yearly distribution is based on a trailing three-year average market value. The distribution typically ranges from 3% to 4%. A distribution is typically made regardless of challenging short-term investment performance so that the university has consistent support.



Scan for more information

### Questions:

Tower Foundation

408-924-1508

[towerfoundation@sjsu.edu](mailto:towerfoundation@sjsu.edu)

[sjsu.edu/towerfoundation](https://sjsu.edu/towerfoundation)



## Tower Foundation Board Executive Officers

Phillip R. Boyce, '66

**Chairman**

Constance B. Moore, '77

**Vice Chair**

Wanda Hendrix, '77, '94

**Treasurer**

Judy A. Nagai, Ph.D.

**Chief Executive Officer**

Robin Reynolds

**Secretary**

## SJSU University Advancement and Tower Foundation Leadership

Dr. Cynthia Teniente-Matson

**President, San José State University**

Judy A. Nagai, Ph.D.

**VP, University Advancement & CEO, Tower Foundation**

Robin Reynolds

**COO, Tower Foundation**

Beth Colbert, '86, '89

**AVP, Advancement & Campaign Operations**

Doug Hupke

**AVP, Alumni & Community Engagement**

Jen Stirling

**AVP, Development & Executive Director of Campaigns**

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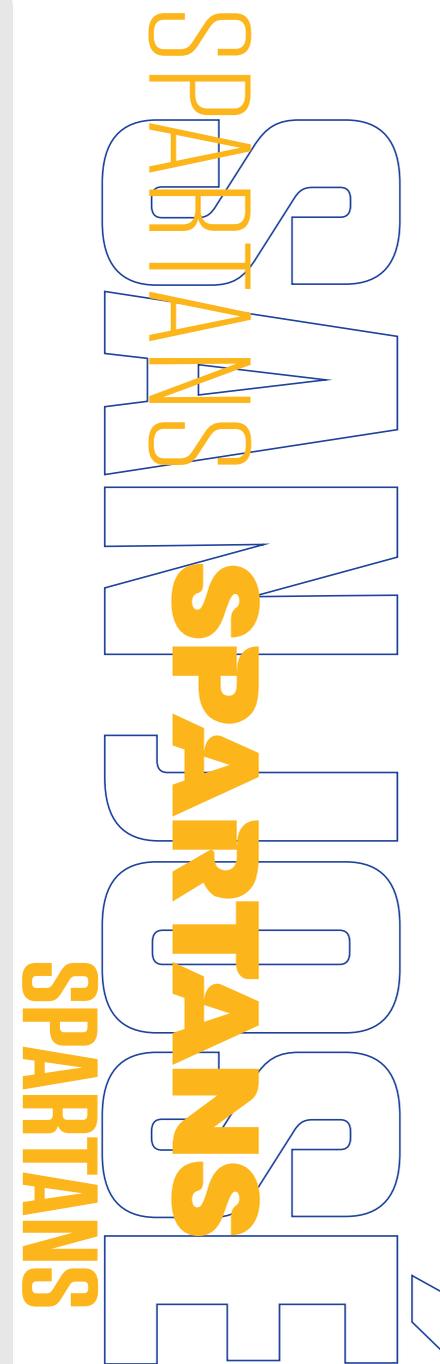
Marko Trapani, Jr., '87

Peter Ueberroth, '59

Colleen B. Wilcox

## Emeritus Director

Les Francis, '65, '66





**SJSU** SAN JOSÉ STATE  
UNIVERSITY

**Tower Foundation**  
One Washington Square  
Clark Hall, Suite 300  
San José, CA 95192